

Monthly Newswire

Welcome to our monthly newswire. We hope you enjoy reading this newsletter and find it useful.

February 2023



NordPass

Simple and secure password management.

Strong and varied passwords are key to effective cyber-security. However, few people can remember all the passwords needed for logging into their various devices, online accounts, cloud services and so forth.

That's where password managers come in. A password manager is an encrypted digital storage vault that stores secure password information that you use to log into apps and accounts online. In addition to keeping your credentials safe, password managers have a password generator which helps to create strong, unique passwords for each of your online accounts.

A good password manager will keep everything on file and can handle all your login credentials for any online account. They are also useful when it comes to auto-filling forms and syncing your data across Windows PCs, Macs, iPhones, Android Phones and so forth.

There are various online password managers available, but NordPass is one of the best. NordPass includes several useful features including a data breach scanner, password health report, web vault and a password inheritance option.

If you want to try NordPass, you

can sign up for the free version, however this doesn't allow you to access your passwords on multiple devices simultaneously and you can't use it to share items from your online vault. However, the free version offers unlimited passwords, which is useful.

NordPass makes it easy to save passwords and if you create a new online account, you can simply click 'save' to remember them for later use. There is also a Secure Notes section in your NordPass vault where you can store things such as Wi-Fi passwords, alarm codes and other sensitive information.

NordPass uses a complex encryption algorithm to ensure that your data is held securely. The only password you need to remember is the one for your NordPass account. You can also use your face and/or your fingerprint to log in to your account. If you want to upgrade to NordPass premium, it costs from £4.99 per month and various enterprise subscription packages are available for businesses.

Developing future leaders

How to recognise leadership potential in your existing team.

Hiring new people can bring fresh thinking and new ideas, however, you may already have the right people in place.

Those who take the lead

Look for people in your team who get stuck into projects and tend to take the lead, regardless of their seniority (or lack thereof). Some people are natural leaders and this is evident in those who are focused on collective success

rather than their own individual success. To be a successful business

leader, you need to be willing to step up and lead from the front. As such, it's worth keeping an eye out for this trait in your existing team members.

Volunteers willing to take ownership

Having the drive to try new things, learn and develop new skills is a great quality to look out for in future leaders. Those who volunteer and are keen to take ownership of a project are the ones who will tend to drive growth when they reach management positions. These individuals tend to have a hunger to learn and tend to ensure that they keep their skills up to date.

Emotional intelligence

Knowledge and intellectual firepower are important. However, so is the ability to understand others, use and manage our own emotional understanding in positive ways to communicate effectively, empathise with others and defuse conflict. This is emotional intelligence, and it helps business leaders to build stronger relationships, lead teams of people, get buy-in from others and help them achieve their goals.

Personal investment

Emerging leaders are personally invested in the future goals and plans for the business. They are motivated to go above and beyond to get results that benefit everyone in the organisation. These are the people you want on your management team.

Strategic planning for an uncertain year ahead

Businesses are going to have to navigate through an uncertain year in 2023.

One thing is certain this year, and that's uncertainty. Inflation is driving costs higher; interest rates are at their highest level in years and the outlook for the economy is gloomy.

To navigate through all of this uncertainty, businesses need to focus on developing effective plans which can be adapted if market circumstances change quickly. The best businesses have three types of plans:

1. **Strategic plans** – these are the overarching objectives for the business and look ahead to where you want to be in 3-5 years.
2. **Tactical plans** – these support strategic plans and are the roadmap for achieving each of the strategic objectives. They outline the specific responsibilities and deliverables of each team across the business in order to make the strategic plan successful.
3. **Operational plans** – these focus on the processes, procedures and tasks that must be accomplished in order to achieve the firm's objectives. Operational plans include finance, procurement, production, logistics, human resources, premises, communication and sales.

Given the uncertainty that all businesses are facing, it's important to plan for unforeseen circumstances. As such, you must train your team members to embrace change and be ready to adapt. So why plan at all if everything is subject to change? Putting strategic, tactical and operational plans in place and communicating the objectives of these plans across your entire business

gives everyone something to aim for. If everyone in your business has clear objectives and understands them, they will, at the very least, keep moving in the right direction. Then it's up to the management team to implement changes of direction if things change and the firm needs to adapt.

A good management team needs to embrace uncertainty. The key is to avoid developing a strategy as though we know the future. Instead, the management team needs to try to calculate the chances of success for each strategic move and then plan to move forward with the strategies and tactics that have the best chance of success. This ensures that the firm's resources are always focused on the things that are most important in ensuring overall success.

Building an effective sales strategy

It's time to refresh your approach to sales.

Digital technology, combined with fears of a recession, are changing the buying behaviours of customers. More people than ever before are working remotely and this means that face to face sales opportunities are often being replaced by digital interactions.

This has given rise to hybrid selling. Hybrid selling is a combination of digital and in-person interactions. Most sales teams are very good at face-to-face interactions, but many lag behind on the digital side. You and your business could use this to your advantage by enhancing the online/digital skills of your sales team.

A recent study by Gartner predicts that by 2025 up to 80% of B2B sales communication between suppliers and buyers will occur on digital channels including email, social media, text, live chat and messaging apps. Self-service options will become increasingly popular as customers seek speed and convenience when making a purchase decision.

A study by another consultancy firm asked people what they wanted most from their sales rep, and people responded by saying, "please stop asking to meet with me in person. I'm too busy." Your firm could turn this to your advantage by offering to enable sales interactions online and by training your sales team to embrace online tools.

Another key component of any successful sales strategy is customer retention. There are lots of statistics out there, the most famous of which is probably, "its five times more expensive to earn a new customer than to keep an existing one." Your sales strategy should look to maintain existing customers, build on those relationships, and map out ways for your sales team to cross-sell other products or services to those clients. Again, you can do this by embracing digital tools to interact with your existing customers – as above, they are probably too busy to meet in person.

Your sales strategy should focus on how to make your products or services stand out. Train your sales team to focus on the problem that your customers are trying to solve and then help those customers to buy a solution to those problems.

Prospects are less interested in how a product or service works. They are interested in the benefits provided to them, by your product or services. As such, your sales team need to focus on understanding the needs of your customers and matching those needs with the solutions that your firm can provide.

Finally, your sales strategy should be data-led, in order to focus your sales efforts on the right targets.